

COMPANY NUMBER: 08261731

THE COMPANIES ACTS 2006

**WRITTEN ORDINARY AND SPECIAL RESOLUTIONS OF
WHITES FX LIMITED**

We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolutions

It is resolved

SPECIAL RESOLUTION

THAT the regulations contained in the draft Articles of Association attached hereto be approved and adopted as the Company's Articles of Association in substitution for, and the exclusion of, all existing provisions in the Company's Memorandum and Articles of Association

Dated 03/06/2014



Signed
Jack Horton



Signed
Frederick Reid

WEDNESDAY



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11/06/2014

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COMPANIES HOUSE

Company No 08261731

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WHITES FX LIMITED

(Adopted by special resolution passed on

2014)

1 PRELIMINARY

1 1 In these Articles -

"A Ordinary Share"	means the A ordinary shares of £1 in the capital of the Company
"A Share Director"	means an A share director appointed by the A Shareholders
"A Shareholder"	means any holder for the time being of A Ordinary Shares
"A Shareholder Reserves"	means the amounts (if any) of retained profit credited to separate designated reserves of the Company for the sole benefit of the A Shareholders
"Act"	means the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force
"B Ordinary Share"	means the B ordinary shares of £1 in the capital of the Company
"B Shareholder Reserves"	means the amounts (if any) of retained profit credited to separate designated reserves of the Company for the sole benefit of the B Shareholders
"Board"	means the board of directors of the Company for the time being
"Business Day"	means any day (other than a Saturday, Sunday or a public holiday in England) on which clearing banks in the city of London are open for the transaction of normal sterling banking business
"Chairman"	has the meaning given in Article 32
"Chairman of the meeting"	has the meaning given in Article 13

"Connected Person"	has the meaning attributed by section 839 ICTA
"Controlling Interest"	means an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company taking account of restrictions on voting rights contained in the articles of association of that company
"Director"	means either any or all of the A Share Directors and any other director as the context so requires
"Distribution Recipient"	has the meaning given in Article 22
"Document"	includes, unless otherwise specified, any document sent or supplied in electronic form
"Equity Shares"	means the A and B Ordinary Shares
"Fully Paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company
"Holder"	in relation to shares means the person whose name is entered in the register of members as the holder of the shares
"Material Default"	means a material breach by the Company and/or any of the Shareholders of any provision of the Shareholders Agreement
"Ordinary Resolution"	has the meaning given in section 282 of the Act
"Paid"	means paid or credited as paid
"Proxy Notice"	has the meaning given in Article 19
"Sale"	means the sale of any interest in the shares of the Company (whether in one transaction or a series of related transactions) resulting in the transferee (either alone or together with its Connected Persons) holding a Controlling Interest in the Company
"Sale Price"	Means the price at which the Vendor (as defined in Article 10 1) is prepared to transfer the Sale Shares (as defined in Article 10 1)
"Shareholder"	means a person who is the holder of a share
"Shareholders Agreement"	means the shareholders agreement of even date herewith between the Shareholders and the Company
"Shares"	means shares in the capital of the Company and "Share" shall be construed accordingly
"Special Resolution"	has the meaning given in section 283 of the Act
"Subsidiary"	has the meaning given in section 1159 of the Act
"Transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law
"Voting Rights"	shall be construed in accordance with section 1159(3) of the Act

"Writing"

Means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Act as in force on the date when these Articles become binding on the Company

1 3 The headings to the Articles are for convenience only and shall not affect the interpretation or construction of these Articles

1 4 A reference in these Articles to an Article is a reference to the relevant Article of these Articles unless expressly provided otherwise

1 5 A reference to a statute, statutory provision or sub-ordinate legislation is a reference to it as it is in force from time to time, taking account of -

1 5 1 any subordinate legislation from time to time made under it, and

1 5 2 any amendment or re-amendment and includes any statute, statutory provision or sub-ordinate legislation which it amends or re-enacts

2 EXCLUSION OF MODEL ARTICLES

2 1 No articles set out in any statute, or in any statutory or other subordinate legislation made under any statute, concerning companies shall apply as the Articles

3 LIMITATION OF LIABILITY

3 1 The liability of the members is limited to the amount, if any, unpaid on the shares held by them

4 SHARE CAPITAL

The capital of the Company is £11 divided into 10 A Ordinary Share and 1 B Ordinary Share The rights attaching to the respective classes of shares shall be as follows -

4 1 Income

The A and B Shares will be entitled to profits of the Company from time to time as agreed by all of the A and B Ordinary Shareholders Dividends may, subject to the provisions of the Act, be payable by the Directors at variable rates on the different classes of shares The Directors may only pay dividends on the unanimous approval of the shareholders

4 2 Capital

On a return of assets on liquidation, the assets of the Company remaining after the payment of its liabilities shall be distributed equally between each class of shares and then in proportion to the number of Shares held by each Shareholder within each class

4 3 Voting Rights

With the exception of approving Dividend payments, each shareholder shall have one vote for each share held

4 4 Class Rights

Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued shares of that class

5 LIEN

- 5 1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any amount payable in respect of it
- 5 2 The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 5 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale
- 5 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

6 CALLS

- 6 1 Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which of the call was made
- 6 2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed
- 6 3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 6 4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part
- 6 5 An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call

- 6 6 Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares
- 6 7 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited
- 6 8 If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 6 9 Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person
- 6 10 A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 6 11 A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

7 ISSUES OF SHARES

No Shares shall be issued without the prior written consent of the holders of not less than 75% of each class of shares

8 TRANSFER OF SHARES

- 8 1 The Board shall refuse to register any transfer of Shares made in contravention of the provisions of these Articles but shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of Shares is permitted under the provisions of these Articles, the Directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the Directors within a period of 28 days after such request the Directors shall be entitled to refuse to register the transfer in question
- 8 2 No Shares may (subject to Permitted Transfers in accordance with Article 9) be transferred unless the prior written consent of not less than 75% of the holders of each class of shares has been obtained

8 3 Where there is a Mandatory Transfer or consent is given to any transfer pursuant to Article 8 2, the procedure for transfer of such Shares shall be subject to the provisions of Article 10 (unless all of the A Shareholders resolve otherwise)

8 4 A reference in these Articles to a transfer of Shares shall include a transfer of any interest in Shares (whether legal, beneficial or otherwise) and any charge, mortgage or other encumbrance granted over Shares and these Articles shall take effect accordingly

9 PERMITTED TRANSFERS

9 1 Transfers to the Company

Any holder of Shares may at any time transfer Shares to the Company in accordance with the Act and these Articles

9 2 Transfers with Shareholder Approval

Notwithstanding any other provisions of these Articles a transfer of any Shares approved by 75% of the holders of each class of shares may be made without restriction of price or otherwise

10 OFFERS FOR SALE

10 1 Save as otherwise provided in these Articles, every member who desires to transfer Shares (the "**Vendor**") shall give the Company notice in writing of that desire (the "**Transfer Notice**") and of the proposed Sale Price. Transfer Notices and Deemed Transfer Notices (as hereinafter defined) both constitute the Company as the Vendor's agent for the sale of the Shares the subject of the relevant Transfer Notice or Deemed Transfer Notice (as the case may be) (the "**Sale Shares**"). The provisions of this Article 10 shall apply to the transfer of Sale Shares. The Sale Shares shall be offered for sale at the Sale Price forthwith as follows -

10 1 1 in the cases of A Ordinary Shares, to all holders of A Ordinary Shares respectively (other than the Vendor) pro rata as nearly as may be to the respective numbers of A Ordinary Shares held by such members,

10 1 2 in the cases of B Ordinary Shares, to all holders of B Ordinary Shares respectively (other than the Vendor) pro rata as nearly as may be to the respective numbers of B Ordinary Shares held by such members,

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the Shares offered to them they wish to purchase and will remain open for 21 days (the "**First Offer Period**")

Second Offer

10 2 If at the end of the First Offer Period there are any Sale Shares which have not been allocated the Company may, at its discretion, buy back such Sale Shares at the Sale Price, subject to due compliance with legislation. The Company shall have 21 days in which to confirm in writing to members whether it is willing to purchase any of the Sale Shares and if so the maximum thereof which it is willing to purchase. This offer will remain open for a period of 21 days (the "**Second Offer Period**")

Third Offer

10 3 If at the end of the Second Offer Period the Board does not find purchasers for all of the Sale Shares under the terms of this Article 10 the Vendor shall at any time during the period from the expiry of the Second Offer Period be free to sell and transfer such of the Sale Shares as have not been so sold to any person, subject to the approval of at least 75% of each class of Shares of the remaining shareholders

- 10 4 On the date set for completion of the transfer of the Sale Shares (the "**Completion Date**") the Vendor shall deliver stock transfer forms for the Sale Shares, with the relevant share certificate, to the Company. On the Completion Date the Company shall pay the Vendor, on behalf of each of the members who have agreed to purchase the Sale Shares (or any of them) (the "**Offerees**"), the agreed or certified price for the Sale Shares to the extent the Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Offerees. The Company shall hold the price in trust for the Vendor without any obligation to pay interest.
- 10 5 To the extent that Offerees have not, by the Completion Date, put the Company in funds to pay the agreed or certified price, the Vendor shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Vendor shall not be obliged to complete the proposed sale of those Sale Shares.
- 10 6 If a Vendor fails to deliver stock transfer forms for Sale Shares to the Company on the Completion Date, the Directors may authorise any Director to transfer the Sale Shares on the Vendor's behalf to each Offeree to the extent the Offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for the Sale Shares offered to him. The Directors shall then authorise registration of the transfer once the appropriate stamp duty has been paid. The defaulting Vendor shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares.
- 10 7 **Effect of non-compliance**
- Any purported transfer of Shares otherwise than in accordance with the foregoing provisions of these Articles or the Shareholders Agreement shall be void and have no effect.
- 11 **CONTROLLING INTEREST**
- 11 1 **Controlling Interest**
- 11 1 1 Notwithstanding any other provision of these Articles, no sale or transfer of the legal or beneficial interest in any shares in the Company may be made or validly registered without the prior written consent of 75% of each class of shares if as a result of such sale or transfer and registration thereof a Controlling Interest in the Company would be obtained or increased by any person.
- 12 **DECISION-MAKING BY SHAREHOLDERS AND ORGANISATION OF GENERAL MEETINGS**
- 12 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 12 2 A person is able to exercise the right to vote at a general meeting when -
- 12 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- 12 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 12 3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 12 4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 12 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

13 CHAIRING GENERAL MEETINGS

- 13 1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so
- 13 2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start -
- 13 2 1 the directors present, or
- 13 2 2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting
- 13 3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting"

14 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 14 1 Directors may attend and speak at general meetings, whether or not they are shareholders
- 14 2 The chairman of the meeting may permit other persons who are not -
- 14 2 1 shareholders of the Company, or
- 14 2 2 otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting

15 VOTING AND GENERAL MEETINGS

- 15 1 A general meeting of the Company will not be deemed quorate unless the holders of not less than 75% of each class of Shares entitled to attend and vote at general meetings are in attendance ("Quorum") If such a quorum is not present within half an hour from the time appointed for the meeting ("Meeting Date"), or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine If the same general meeting of the Company is adjourned more than four times after the Meeting Date, that meeting shall, from that date, be deemed to be quorate if the holders of 50% of each class of Shares is in attendance
- 15 2 Each member shall have one vote for each share held by that member
- 15 3 On the occurrence of a Material Default the offending shareholder shall not be entitled to vote on any Company matters until the Material Default has been remedied to the satisfaction of the Company

- 16 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles

17 ERRORS AND DISPUTES

- 17 1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid
- 17 2 Any such objection must be referred to the chairman of the meeting, whose decision is final

18 POLL VOTES

18 1 A poll on a resolution may be demanded -

18 1 1 in advance of the general meeting where it is to be put to the vote, or

18 1 2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

18 2 A poll may be demanded by -

18 2 1 the chairman of the meeting,

18 2 2 the directors,

18 2 3 two or more persons having the right to vote on the resolution, or

18 2 4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution

18 3 A demand for a poll may be withdrawn if -

18 3 1 the poll has not yet been taken, and

18 3 2 the chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

18 4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

19 CONTENT OF PROXY NOTICES

19 1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which -

19 1 1 states the name and address of the shareholder appointing the proxy,

19 1 2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,

19 1 3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

19 1 4 is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice

19 2 In calculating the period of 48 hours referred to in Article 19 1, no account shall be taken of any part of a day that is not a working day

19 3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes

19 4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

- 19 5 Unless a proxy notice indicates otherwise, it must be treated as -
- 19 5 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 19 5 2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

20 DELIVERY OF PROXY NOTICES

- 20 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 20 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 20 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 20 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

21 AMENDMENTS TO RESOLUTIONS

- 21 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if -
- 21 1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 21 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution
- 21 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if -
- 21 2 1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
- 21 2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution
- 21 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

22 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 22 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means -
- 22 1 1 transfer to a bank or building society account specified by the distribution recipient in writing,
- 22 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a

holder of the share), or (in any other case) to an address specified by the distribution recipient in writing,

22 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing, or

22 1 4 any other means of payment as the directors agree with the distribution recipient in writing

22 2 In the Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable -

22 2 1 the holder of the share, or

22 2 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

22 2 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

23 NO INTEREST ON DISTRIBUTIONS

23 1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by -

23 1 1 the terms on which the share was issued, or

23 1 2 the provisions of another agreement between the holder of that share and the Company

24 UNCLAIMED DISTRIBUTIONS

24 1 All dividends or other sums which are -

24 1 1 payable in respect of shares, and

24 1 2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed

24 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

24 3 If -

24 3 1 six years have passed from the date on which a dividend or other sum became due for payment, and

24 3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

25 NON-CASH DISTRIBUTIONS

25 1 Subject to the terms of issue of the share in question, the Company may, with unanimous approval of the shareholders, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company)

25 2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution -

25 2 1 fixing the value of any assets,

25 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

25 2 3 vesting any assets in trustees

26 **WAIVER OF DISTRIBUTIONS**

26 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if -

26 1 1 the share has more than one holder, or

26 1 2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share

27 **APPOINTMENT AND REMOVAL OF DIRECTORS**

27 1 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director

27 2 The A Share Directors shall be appointed by 75% of the A Shareholders

27 3 Any other Directors shall be appointed by 75% of the A Shareholders

27 4 The office of director shall be vacated if he is removed from office by notice signed by all his co-directors and addressed to him at his last known address, if in the opinion of the other directors, he -

27 4 1 has conducted himself in a manner which is prejudicial to the interest of the Company as a going concern,

27 4 2 has conducted himself in a manner which is adverse to the goodwill reputation or business of the Company,

27 4 3 has conducted himself in a manner which has led to the issue of a written notice from Haines Watts Limited, under the terms of the participation agreement with that company, requesting his removal,

27 4 4 a bankruptcy order is made against that person,

27 4 5 a composition is made with that person's creditors generally in satisfaction of that person's debts,

27 4 6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,

27 4 7 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

- 27 4 8 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,
- 27 4 9 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated, or
- 27 4 10 in the case of a person who is also an employee of the Company he ceases to be such an employee,
- 27 4 11 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

28 DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 28 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 29
- 28 2 If -
- 28 2 1 the Company only has one director for the time being, and
- 28 2 2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making

29 UNANIMOUS DECISIONS

- 29 1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter
- 29 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing
- 29 3 References in this Article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting
- 29 4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting

30 CALLING A DIRECTORS' MEETING

- 30 1 Any director may call a directors' meeting by giving not less than 7 business days' notice of the meeting (or such lesser notice as all the directors acting reasonably may agree) to the directors or by authorising the Company secretary (if any) to give such notice
- 30 2 Notice of any directors' meeting must indicate -
- 30 2 1 its proposed date and time,
- 30 2 2 where it is to take place, and
- 30 2 3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting
- 30 3 Notice of a directors' meeting must be given to each director in writing or by email

- 30 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

31 PROCEEDINGS OF DIRECTORS

- 31 1 Any quorum for the transaction of business at a meeting of the Directors shall include at least 75% of the A Share Directors then in office.

32 CHAIRING OF DIRECTORS' MEETINGS

- 32 1 The directors may appoint a director to chair their meetings.
- 32 2 The person so appointed for the time being is known as the chairman.
- 32 3 The directors may terminate the chairman's appointment at any time.
- 32 4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

33 CASTING VOTE

- 33 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting has a casting vote.

34 DIRECTORS' REMUNERATION

- 34 1 Directors may undertake any services for the Company that the directors decide.
- 34 2 Directors are entitled to such remuneration as the directors determine -
- 34 2 1 for their services to the Company as directors, and
- 34 2 2 for any other service which they undertake for the Company.
- 34 3 Subject to the Articles, a director's remuneration may -
- 1 1 1 take any form, and
- 1 1 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 34 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 34 5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

35 DIRECTORS' AND OFFICERS' EXPENSES

- 35 1 The Company may pay any reasonable expenses which the directors (including the secretary) properly incur in connection with their attendance at -
- 35 1 1 meetings of directors or committees of directors,
- 35 1 2 general meetings, or
- 35 1 3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

36 SECRETARY

- 36 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time to remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

37 RECORDS OF DECISIONS TO BE KEPT

- 37 1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors
- 37 2 Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form so that they may be read with the naked eye

38 DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 38 1 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors

38 2 CONFLICTS OF INTEREST

- 38 3 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a director notwithstanding his office -

38 3 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

38 3 2 may be a Director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

38 3 3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

38 3 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, and

38 3 5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this Article

- 38 4 For the purposes of this Article -

38 4 1 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified,

38 4 2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

38 4 3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these Articles were adopted) connected with a Director shall be treated as an interest of the Director and in relation to an alternate Director an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise

38 5 Subject to

38 5 1 the provisions of Sections 177 and 182 of the Companies Act 2006 (the "CA 2006"), and

38 5 2 to the terms of any authorisation of a conflict made in accordance with the provisions of Article 39, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted

39 POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST

39 1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would otherwise result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest

39 2 Authorisation of a matter under Article 39 1 is effective only if -

39 3 the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve,

39 4 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director, and

39 5 the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted

39 6 Any authorisation of a matter under Article 39 1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised

39 7 The Board may authorise a matter pursuant to Article 39 1 on such terms and for such duration, or impose such limits or conditions on it, as it may decide and vary the terms or duration of such an authorisation (including any limits or conditions imposed on it) or revoke it. A Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation

39 8 Any terms imposed by the Board under Article 39 7 may include (without limitation) -

39 9 whether the Director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter,

39 10 whether the Director is to be given any documents or other information in relation to the relevant matter, and

39 11 whether the Director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise

39 12 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or

to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter

- 39 13 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 39 1
- 39 14 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 39 1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit
- 39 15 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties

40 MEANS OF COMMUNICATION TO BE USED

- 40 1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company
- 40 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient -
- 40 2 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least [five] business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- 40 2 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- 40 2 3 if properly addressed and sent or supplied by electronic means, twenty four hours after the document or information was sent or supplied, and
- 40 2 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day

- 40 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act
- 40 4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being
- 40 5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

41 COMPANY SEALS

- 41 1 Any common seal may only be used by the authority of the directors
- 41 2 The directors may decide by what means and in what form any common seal is to be used
- 41 3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature
- 41 4 For the purposes of this Article, an authorised person is -
- 41 4 1 any director of the Company,
 - 41 4 2 the Company secretary (if any), or
 - 41 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

42 NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

- 42 1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder

43 PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

- 43 1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary

44 DIRECTORS' INDEMNITY AND INSURANCE

- 44 1 Subject to Article 44 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled -
- 44 1 1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer -
 - (a) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and
 - 44 1 2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 44 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurred such expenditure

44 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

44 3 In this Article -

44 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

44 3 2 a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

45 **INSURANCE**

45 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

45 2 In this Article -

45 2 1 a "relevant officer" means any director or other officer [or former director or other officer] of the Company or an associated company (including any such company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act[, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor]),

45 2 2 a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and

45 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

46 **DISCLOSURE OF INTERESTS**

46 1 A member shall make notification to the company in writing of any interest held by any other person in some or all of the company's shares that the member holds, or of any change in any interest held, including cessation of any interest

46 2 A person who acquires any interest in the shares of the company shall make notification to the company in writing of that interest and of any subsequent change in that interest, including cessation of an interest

46 3 Notification under articles 46 1 or 46 2 must be made within the period of 2 days next following the day on which the obligation to notify arises

46 4 The notification must identify the member who holds the shares, the number of shares held by that member, the number of shares in which the interest is held, the identity of the person holding the interest and the nature of the interest

46 5 Where the notification is of the cessation of any interest in the shares, the notification shall state the identity of any new holder of an interest in those shares

47 1 The company may, by notice in writing, require a member or any other person appearing to it to hold or to have held an interest in the shares of the company, within such reasonable time as may be specified in the notice, to

- 47 1 1 provide details of any interest held currently and/or held within the previous three years,
- 47 1 2 provide, where a person has previously held an interest in the company's shares, particulars of the identity of any person who subsequently held that interest

48 1 Where

- 48 1 1 Notice is served by the company under article 47 on a member or any other person appearing to it to be interested in shares held by a member and that member (or other person) fails to give the company any information required by the notice within the time specified in it, and/or
- 48 1 2 An application for audit registration is refused or audit registration is proposed to be, or has been, withdrawn by the recognised supervisory body and the company is notified that the grounds upon which such decision was made consisted of or included any matters relating to any person who holds shares in the company or who has an interest in shares,

then the directors may, by resolution, direct that the holder of the shares in question shall not be entitled in respect of any shares held by him to vote either personally or by proxy at a general meeting of the company or at a meeting of the holders of any class of shares of the company or to exercise any other right conferred by membership in relation to the general meetings of the company or meetings of the holders of any class of shares of the company

49 1 The directors may, by resolution, revoke a direction

- 49 1 1 Made under article 48 1 1 if they are satisfied that the relevant facts about the shares in question have been disclosed to the company,
- 49 1 2 Made under articles 48 1 2 if the decision therein referred to has been rescinded, revoked or has otherwise ceased to have effect,
- 49 1 3 Made under either article 48 1 1 or 48 1 2 if they are satisfied that the shares in question are to be transferred for valuable consideration and the directors have approved the transfer